

OWNER'S TITLE INSURANCE POLICY

Attorneys' Title Insurance Fund, Inc.

ORLANDO, FLORIDA

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, ATTORNEYS' TITLE INSURANCE FUND, INC., a Florida corporation, herein called THE FUND, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

THE FUND will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

In Witness Whereof, ATTORNEYS' TITLE INSURANCE FUND, INC. has caused this policy to be signed and sealed as of Date of Policy shown in Schedule A, the policy to become valid when countersigned by an authorized signatory.



Attorneys' Title Insurance Fund, Inc.

By

Charles J. Kovaleski
President

SERIAL

OPA -

0025165

EXHIBIT

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Exclusions from Coverage

The following matters are expressly excluded from the coverage of this policy and THE FUND will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to THE FUND, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to THE FUND by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (a) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (b) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (i) to timely record the instrument of transfer; or
 - (ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

Conditions and Stipulations (continued)

Whenever THE FUND shall have settled and paid a claim under this policy, all right of subrogation shall vest in THE FUND unaffected by any act of the insured claimant.

THE FUND shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by THE FUND, the insured claimant shall transfer to THE FUND all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit THE FUND to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, THE FUND shall be subrogated to these rights and remedies in the proportion which THE FUND's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but THE FUND, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to THE FUND by reason of the impairment by the insured claimant of THE FUND's right of subrogation.

(b) THE FUND's Rights Against Non-insured Obligors.

THE FUND's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14. Arbitration

Unless prohibited by applicable law, either the Company or the insured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. All arbitrable matters when the Amount of Insurance is \$1,000,000 or less shall be arbitrated at the option of either the

Company or the insured. All arbitrable matters when the Amount of Insurance is in excess of \$1,000,000 shall be arbitrated only when agreed to by both the Company and the insured. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from THE FUND upon request.

15. Liability Limited to this Policy; Policy Entire Contract

(a) This policy together with all endorsements, if any, attached hereto by THE FUND is the entire policy and contract between the insured and THE FUND. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

(c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, or Agent of THE FUND.

16. Severability

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. Notices, Where Sent

All notices required to be given THE FUND and any statement in writing required to be furnished THE FUND shall include the number of this policy and shall be addressed to THE FUND at its principal office at Post Office Box 628600, Orlando, Florida 32862-8600.

OWNER'S
TITLE INSURANCE
POLICY

Attorneys'
Title Insurance Fund,
Inc.

ORLANDO, FLORIDA

FUND OWNER'S FORM

SCHEDULE A

Policy No. OPA-0025165 Effective Date: May 2, 2002, at 8:00 o'clock a.m. Commitment Number: 3736-02-4280

Amount of Insurance: \$530,280.00

1. Name of Insured: Cambridge Economic Development Authority, a Minnesota public body corporate and politic
2. The estate or interest in the land which is covered by this policy is: fee simple
3. Title to the estate or interest in the land is vested in:
Cambridge Economic Development Authority, a Minnesota public body corporate and politic.
4. The land referred to in this policy is described as follows:

See Exhibit "A" attached hereto.
Isanti County, Minnesota.

JIMMY A. LINDBERG
ISSUING AGENT - ATTORNEY OR FIRM OF ATTORNEYS

3736
AGENT NO.


AGENT'S SIGNATURE

2211 MAIN STREET SOUTH
MAILING ADDRESS

CAMBRIDGE,
CITY

MN,
STATE

55008
ZIP

CLARK A. JOSLIN
ISSUING AGENT - ATTORNEY OR FIRM OF ATTORNEYS

3369
AGENT NO.


AGENT'S SIGNATURE

221 NW 2ND AVENUE
MAILING ADDRESS

CAMBRIDGE,
CITY

MN,
STATE

55008
ZIP

FUND OWNER'S FORM

SCHEDULE B

Policy No. OPA-0025165

This policy does not insure against loss or damage by reason of the following exceptions:

1. Taxes for the year of the effective date of this policy and taxes or special assessments which are not shown as existing liens by the public records.
2. Rights or claims of parties in possession not shown by the public records.
3. Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises.
4. Easements or claims of easements not shown by the public records.
5. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
6. *NOTE: There are no delinquent taxes upon the subject premises. The 2002 taxes are as follows:

Parcel No. 15.028.0500 - paid in full.
Parcel No. 15.028.0700 - paid in full.
Parcel No. 15.028.0501 - paid in full.
Parcel No. 15.021.0200 - paid in full.
7. There are no pending or levied special assessments against this parcel.
8. There appears of record an easement granted from prior fee owner, Randolph E. Johnson to Northwestern Bell Telephone Company dated September 15, 1950, filed October 17, 1950, in Book "O" of Misc., page 263, for a 1 rod easement over and across the entire S ½ of NE 1/4 of Section 28, Township 36, Range 23. This easement has been defined as to its specific location on the property by way of Modification and Amendment of Easement dated August 3, 1987, filed February 9, 1988, as Document No. 181476.
9. There appears of record an easement granted from prior fee owner, Randolph E. Johnson in favor of Northern Natural Gas Company, dated March 30, 1960, filed April 29, 1960, in Book "R" of Misc., page 425, wherein an easement is granted over the entire SE 1/4 of NE 1/4 of Section 28, Township 36, Range 23, for the construction and maintenance of a gas transmission system. This easement has been assigned by way of conveyance, assignment and bill of sale so that is now owned by Northern Natural Gas Company. This easement will need to be confined or defined as to its specific location upon the property. A request has been made to Northern Natural Gas Company to confine or define the easement to its specific location upon the property.
10. There appears of record Right-of-Way Agreement from Randolph E. Johnson in favor of Midwestern Gas Transmission Company dated April 1, 1960, filed May 31, 1960, in Book "S" of Misc., page 15, wherein an easement for the construction and maintenance of a gas transmission system has been granted over the entire S ½ of NE 1/4 of Section 28, Township 36, Range 23. This easement has been assigned by Assignment of Easement so it is now owned by Viking Gas Transmission Company. This easement has been confined by way of partial release of easement filed February 10, 2003, as Document No. 311111.

Continued on Exhibit "B" attached hereto.

EXHIBIT "B"

Policy No. OPA-0025165

10. There appears of record a Right-of-Way Agreement from prior fee owner Delbert B. Anderson and Lu Verne Anderson, his wife, in favor of Midwestern Gas Transmission Company dated April 1, 1960, filed May 31, 1960, in Book "S" of Misc., page 14, which encumbers the entire NW 1/4 of SE 1/4 of said Section 28 for the maintenance and construction of a gas transmission system. This easement has been assigned to Viking Gas Transmission Company by way of Document No. 209163. This easement has been confined by way of partial release of easement filed February 10, 2003, as Document No. 311111.

PAYMENT OF LOSS ENDORSEMENT

Attorneys' Title Insurance Fund, Inc.

Endorsement No. 1 to Policy No.: OPA-0025165

The Payment of Loss provision of the Conditions and Stipulations is amended to add the following:

- (c) When a settlement of all or any part of a claim has been agreed to in a written settlement agreement with the Insured and the amount of a loss is agreed upon therein, the loss shall be payable within five (5) business days after the later of (1) receipt by the Company of the executed settlement agreement, or (2) the date the Company is informed of the satisfactory performance of the conditions, if any, which are required to be satisfied as a condition of payment.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Jimmy A. Lindberg
Name of Fund Agent

[Signature]
Agent's Signature

5/2/02
Date

3736
Agent No.

By Attorneys' Title Insurance Fund, Inc.
Charles J. Kovaleski
President

Clark A. Joslin
Name of Fund Agent

[Signature]
Agent's Signature

agent no 3369

EXHIBIT "A"

Policy No. OPA-0025165

PARCEL 1:

The South Half of the Northeast Quarter (S ½ of NE 1/4) of Section Twenty-eight (28), Township Thirty-six (36), Range Twenty-three (23), EXCEPTING THEREFROM the following described parcels:

- a. The South 480 feet of the SE 1/4 of NE 1/4 of said Section 28.
- b. The East 545 feet of the South 200 feet of the North 233 feet of the SE 1/4 of NE 1/4 of said Section 28.
- c. Excepting therefrom all the part thereof lying Southerly and Westerly of the Easterly right-of-way line of Minnesota State Trunk Highway No. 65.
- d. Excepting therefrom that part of Tract A described below:
Tract A. That part of the Southwest Quarter of the Northeast Quarter of Section 28, Township 36 North, Range 23 West, Isanti County, Minnesota, lying easterly of the easterly boundary line of Minnesota Department of Transportation Right of Way Plat No. 30-5; according to the plat thereof on file and of record in the office of the County Recorder in and for said County; which lies westerly of Line 1 described below;
Line 1. Beginning at Right of Way Boundary Corner B4 as shown on said Plat; thence run southeasterly on an azimuth of 147 degrees 54 minutes 41 seconds for 503.02 feet; thence run southerly on an azimuth of 161 degrees 35 minutes 20 seconds for 427.03 feet to Right of Way Boundary Corner B5 and there terminating.
Containing 0.58 acre, more or less;
Together with all right of access, being the right of ingress to and egress from, that part of Tract A hereinbefore described not acquired herein to the above described strip.
Subject to mineral rights and utility easements.

PARCEL 2:

The Northwest Quarter of the Northeast Quarter (NW 1/4 of NE 1/4) of Section Twenty-eight (28), Township Thirty-six (36), Range Twenty-three (23), EXCEPTING THEREFROM all that part lying Southerly and Westerly of the Easterly right-of-way line of Minnesota State Trunk Highway 65.

PARCEL 3:

The Southwest Quarter of the Southeast Quarter (SW 1/4 of SE 1/4) of Section Twenty-one (21), Township Thirty-six (36), Range Twenty-three (23), EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY, TO-WIT: The South 410 feet of the North 660 feet of the West 320 feet of the East 630 feet of the SW 1/4 of SE 1/4 of Section 21, Township 36, Range 23, together with an easement for the purpose of ingress and egress over and across the North 280 feet of the West 66 feet of the East 310 feet of the SW 1/4 of SE 1/4 of said section, township and range. Subject to mineral reservations of record, if any.

PRIVACY POLICY NOTICE INSTRUCTIONS

Attorneys' Title Insurance Fund, Inc. recently released guidelines interpreting the Gramm-Leach-Bliley Act (Public Law 106-102) which President Clinton signed on November 12, 1999 and how it applies to THE FUND and its agents:

Subtitle A of Title V of the Act captioned Disclosure Nonpublic Personal Information limits the instances in which a financial institution may disclose nonpublic personal information about a consumer to nonaffiliated third parties, and requires a financial institution to disclose to all of its customers the institution's privacy policies and practices with respect to information sharing with both affiliates and nonaffiliated third parties. The GLBA has taken consumer concerns and turned them into legal requirements for institutions that collect nonpublic personal financial information, as defined by the law. The financial institutions covered by the act are broadly defined and include many retailers, health care companies, travel agents and other firms not traditionally considered financial institutions as well as banks, thrifts, insurance companies and securities firms.

When does GLBA apply to THE FUND and its agents? The GLBA privacy rules apply only to individuals who are purchasing insurance or other financial products for personal, family or household purposes. The GLBA generally imposes three new information handling requirements on all "financial institutions" including all title insurance companies and agents: (1) a privacy notice disclosure requirement, (2) a requirement that all customers be provided the opportunity to "opt out" of certain information disclosures (this does not apply to THE FUND since we do not share nonpublic information with nonaffiliates), and (3) a requirement that measures be instituted to maintain the "security and integrity" of all nonpublic information.

A GLBA privacy notice must be given to any individual who purchases a residential title insurance product or service at the time the product or service is sold or delivered. Subject to one exception, both insurance companies and agents are required to provide the requisite notice. The exception is that an agent need not provide a notice if the agent does not disclose "nonpublic personal information" to any person other than the principal insurer or its affiliates. We assume that as attorneys you will come within this exception, but if you do not you must provide your own additional notification.

THE FUND has adopted the following policy: We do not disclose any nonpublic personal information about our customers to anyone for any purpose that is not specifically permitted by law. **YOU SHOULD PROVIDE TO POLICYHOLDERS A COPY OF THE NOTICE PRINTED HEREIN FOR ALL TRANSACTIONS WHEREIN YOU ARE ISSUING A FUND OWNER'S, MORTGAGEE OR OTHER POLICY TO AN INDIVIDUAL, INSURING REAL PROPERTY THAT WILL BE USED FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES.**

Conditions and Stipulations

1. Definition of Terms

The following terms when used in this policy mean:

(a) "insured": the insured named in Schedule A, and, subject to any rights or defenses THE FUND would have had against the named insured, those who succeed to the interest of the named insured by operation of law as distinguished from purchase including, but not limited to, heirs, distributees, devisees, survivors, personal representatives, next of kin, or corporate or fiduciary successors.

(b) "insured claimant": an insured claiming loss or damage.

(c) "knowledge" or "known": actual knowledge, not constructive knowledge or notice which may be imputed to an insured by reason of the public records as defined in this policy or any other records which impart constructive notice of matters affecting the land.

(d) "land": the land described or referred to in Schedule A, and improvements affixed thereto which by law constitute real property. The term "land" does not include any property beyond the lines of the area described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing herein shall modify or limit the extent to which a right of access to and from the land is insured by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

(f) "public records": records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a) (iv) of the Exclusions from Coverage, "public records" shall also include environmental protection liens filed in the records of the clerk of the United States district court for the district in which the land is located.

(g) "unmarketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be released from the obligation to purchase by virtue of a contractual condition requiring the delivery of marketable title.

2. Continuation of Insurance After Conveyance of Title

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of either (i) an estate or interest in the land, or (ii) an indebtedness secured by a purchase money mortgage given to the insured.

3. Notice of Claim To Be Given by Insured Claimant

The insured shall notify THE FUND promptly in writing (i) in case of any litigation as set forth in Section 4(a) below, (ii) in case knowledge shall come to an insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might cause loss or damage for which THE FUND may be liable by virtue of this policy, or (iii) if title to the estate or interest, as insured, is rejected as unmarketable. If prompt notice shall not be given to THE FUND, then as to the insured all liability of THE FUND shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify THE FUND shall in no case prejudice the rights of any insured under this policy unless THE FUND shall be prejudiced by the failure and then only to the extent of the prejudice.

4. Defense and Prosecution of Actions; Duty of Insured Claimant To Cooperate

(a) Upon written request by the insured and subject to the options contained in Section 6 of these Conditions and Stipulations, THE FUND, at its own cost and without unreasonable delay, shall provide for the defense of an insured in litigation in which any third party asserts a claim adverse to the title or interest as insured, but only as to those stated causes of action alleging a defect, lien or encumbrance or other matter insured against by this policy. THE FUND

shall have the right to select counsel of its choice (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall not be liable for and will not pay the fees of any other counsel. THE FUND will not pay any fees, costs or expenses incurred by the insured in the defense of those causes of action which allege matters not insured against by this policy.

(b) THE FUND shall have the right, at its own cost, to institute and prosecute any action or proceeding or to do any other act which in its opinion may be necessary or desirable to establish the title to the estate or interest, as insured, or to prevent or reduce loss or damage to the insured. THE FUND may take any appropriate action under the terms of this policy, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this policy. If THE FUND shall exercise its rights under this paragraph, it shall do so diligently.

(c) Whenever THE FUND shall have brought an action or interposed a defense as required or permitted by the provisions of this policy, THE FUND may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

(d) In all cases where this policy permits or requires THE FUND to prosecute or provide for the defense of any action or proceeding, the insured shall secure to THE FUND the right to so prosecute or provide defense in the action or proceeding, and all appeals therein, and permit THE FUND to use, at its option, the name of the insured for this purpose. Whenever requested by THE FUND, the insured, at THE FUND's expense, shall give THE FUND all reasonable aid (i) in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act which in the opinion of THE FUND may be necessary or desirable to establish the title to the estate or interest as insured. If THE FUND is prejudiced by the failure of the insured to furnish the required cooperation, THE FUND's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

5. Proof of Loss or Damage

In addition to and after the notices required under Section 3 of these Conditions and Stipulations have been provided THE FUND, a proof of loss or damage signed and sworn to by the insured claimant shall be furnished to THE FUND within 90 days after the insured claimant shall ascertain the facts giving rise to the loss or damage. The proof of loss or damage shall describe the defect in, or lien or encumbrance on the title, or other matter insured against by this policy which constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage. If THE FUND is prejudiced by the failure of the insured claimant to provide the required proof of loss or damage, The Fund's obligations to the insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such proof of loss or damage.

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of THE FUND and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of THE FUND, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Policy, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of THE FUND, the insured claimant shall grant its permission, in writing, for any authorized representative of THE FUND to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to THE FUND pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of THE FUND, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, pro-